

BAJAJ ALLIANZ

Newstrack

Corporate Newsletter
September 2011

Bancassurance : Ties that **strengthen**



 **BAJAJ** | Allianz 

Jiyo Bepikar

Contents



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For an e-version of the newsletter, visit our website: www.bajajallianz.com

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Foreword



Hemant Kaul

Cracked the nuances of bancassurance

Dear friends,

We have seen bancassurance grow over the years. Having crossed over to insurance from a bank and having spent considerable time on either side of the table, I can fairly understand each of their perspective. It is with this conviction that I can modestly claim that Bajaj Allianz has managed to crack the nuances of this relationship. The secret of our success in this relationship is the agility, flexibility and transparency with the partners. Some of the services that differentiates us are -

- Customised MIS sharing
- Strong IT infrastructure to cater to varied needs regardless of the size or systems
- Transparent system and procedures

We have partners of different cultures and in all sizes and hence customization is necessary. How well we align each other's objectives determines the success of the relationship. It is also important to understand the value chain in a bancassurance relationship which is insuring -

- Properties and liabilities of the bank partner
- Assets financed by the bank and
- Personal needs of the deposit customers of the bank

The value to both partners increases as we go further in the chain. At the first step the premium and revenues from insuring the properties and liabilities of the bank are

limited. The initial low hanging fruit is insuring the assets of the borrower customers of the partner bank. We at Bajaj Allianz have strong process templates which ensure that the maximum insurable assets are covered and significant revenue accrue to all partners. The biggest revenue pie is of course from selling insurance products to the depositor customers of the partner bank for the simple reason that more than 99% of the bank's customers have a deposit relationship with the bank as opposed to only 1% who have a borrower account. Cracking this customer base is difficult but extremely rewarding. Working with our partner banks and relying on the analytic skills embedded in our market management team, we are perhaps the market leader in India.

With all the processes in place, the next challenge is to ensure the revenue stream flows. It is also important to note that most often products like motor, home, travel insurance are low ticket and annual covers. This may de-motivate some individuals in a bank branch if there is no constant interaction between the relationship managers and the branch managers. Secondly if a bank has a strong asset financing then as a prudent insurer we cannot write all the businesses as we have our own underwriting guidelines. If the financed asset does not match our risk profile or if our premium rates do not match their client's expectations, then it may be a

source of constant consternation in the relationship. The answer lies in being transparent and the continuous exchange of information. In the following pages you will find some of the answers as to how we are successfully managing diverse partners by alignment of the objectives and providing prompt services to their valued customers. The general industry is growing albeit modestly amidst stories of slowing economic growth. The challenge would be for the industry to maintain its topline but not at the cost of bottomline. General insurance industry operates on wafer thin margins and hence it is important to have a strong bottomline. A concern for the industry is the TP motor pool losses, which has been a major drag in the industry. We are sure that the regulator is actively considering some measures to arrest the mounting losses. It can be in the form of dismantling of motor pool or increasing reserves every year or introduce a new declined pool to cater to this specific segment.

Wish all our partners & customers an exciting 2012.

Warm regards,

Hemant Kaul

MD & CEO

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A natural ally for various banks



V. Philip

Dear friends,

Bancassurance, has emerged as a formidable channel for insurance companies. Banks, considered to be one of the dominant players among the financial institutions, has today transformed into a financial supermarket offering services beyond safe-keeping your hard earned money. The emergence of banks' financial supermarket status made it easier for life insurers to join the banks to distribute their insurance products.

Bajaj Allianz, being a non-bank promoted insurer started with an advantage of being a natural ally for various banks. As a company we have a multi-channel distribution as we believe each channel has its own advantages and helps in reaching different customer segments. Over the years we have observed some uniqueness that differentiates bancassurance from other channels. This effectively implies that a different mindset and approach is needed to service this unique channel. The distinct characteristics of this channel are -

Size and culture as it is a corporate enterprise

Customer profile and

Nature of customer relationships

As we developed this channel, we observed that the size of a bank partner poses a challenge for an insurer as the tie-up at the bank's head office has to be rolled out in their branches which needs meticulous planning and training of their sales team. At times the culture of the institution can be a

deterrent if there is no alignment and clarity of the objectives of the tie-up. The bank's customer profile also has a bearing on the success and hence a proper mapping of customers vis-à-vis the insurer's product basket is needed. The nature of customer relationships of a bank is also equally important as the insurer has to provide the same service levels to such customer segments.

At Bajaj Allianz, we have tackled the size and culture by having –

- Bancassurance vertical with over 1000 employees to service various partners with relationship managers that ensures cultural fitment
- Dedicated bancassurance hubs across the country that helps in ensuring faster turn around times

A dedicated bancassurance training team with tailor-made content like 4 minute modules, Saturday Schools helps in ensuring that the banks sales force understands our products and the customized products. The other issue that is of major concern to the partners is the integration of IT services for MIS and data confidentiality. To overcome this crucial concern our IT provides seamless server to server IT integration that enables them to get detailed MIS to track the performance, issuance report, commission report, renewal notices, etc.. The data confidentiality is ensured by providing relationship-level access only which ensures that channel partner data is not accessible to any other person / entity.

In the following pages you will find in more

detail how we at Bajaj Allianz have managed to meet these channel specific challenges over the years. In some cases Bajaj Allianz Life Insurance has gone ahead and devised customized products especially in the micro-insurance segment to cater to the specific need of banks. I am sure that the learnings gained from our existing tie-ups will help us in forging similar fruitful partnerships with new banks in the coming days. We believe that Bancassurance can assist the life insurance industry to increase its penetration and density.

In this quarter, we launched a new product – Guaranteed Maturity Insurance Plan (GMIP) with an element of “double” guarantee of the invested amount. GMIP is a single premium ULIP and is also the cheapest of the ULIPs available in the country as the minimum single premium is as low as ₹5000. We have positioned this product across the Tier II and Tier III towns so that the major sections of the insurable population can avail this product. We are also reaching to these customer segments using an age old traditional medium like street play as conventional media like hoarding or print media is not available in some of these so called media-dark areas.

Wish all our patrons a Happy New Year.

Warm regards,

V Philip

MD & CEO

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Inline with the global trends, the concept of selling insurance through banks often known as Bancassurance gained momentum in the post liberalization era. The concept of Bancassurance was first developed in Europe out of the need to find ways to grow and diversify revenue streams. Bancassurance is gaining popularity in Asia particularly China and India. NEWSTRACK decided to explore this unique channel as a special feature in this issue.

Bancassurance from trivial to a crucial distribution channel

Bancassurance commenced in India in the year 2000 which allowed the Indian Banks to do insurance distribution, in the form of Corporate Agents. It was timely as the new private sector players were in search of new distribution channels to tap the growing insurance industry in India. Banks with their geographical spread and vast customer base have emerged as one of the promising channels of distribution. So today we have banks of all sizes in the distribution arena. What began as a trickle where banks were keen to increase their referral income has led to a whole new business proposition in itself. Bajaj Allianz has focused on developing this channel since its inception and has developed a robust business model. One of the reasons for its success for Bajaj Allianz was that it is one of the few insurers which is not promoted by a bank. Hence it is a natural ally for its non-conflicting interests. Bancassurance is one of the most important vertical for the company that contributes over 20%-30% of the GWP in both life and non-life domains.

For Banks, it is a means of product diversification and source of additional fee income which augments their inflows apart from the usual savings deposits. On the other hand, insurance companies see Bancassurance as a channel for increasing their presence and market penetration by leveraging on the bank's wide distribution network and getting an access to varied markets. Alpana Singh, Head Bancassurance, Bajaj Allianz General Insurance says "Bancassurance is a symbiotic relationship

and is now a norm rather than an exception today, and has emerged as a significant channel of distribution".

Bancassurance successfully creates alliances or partnerships with the local banks that were familiar with the customs and needs of the local customers, having a dense and organized branch network which helps them create additional touch points with their customers. Ramchandra Pandit, Head Bancassurance, Bajaj Allianz Life Insurance says, "Bancassurance enables the bank to fulfill their role as a one-stop shop for all their financial solutions. It also synergizes the resources of the Banks and Insurance companies to develop new products and processes, which improves the customer satisfaction levels resulting in higher customer retention levels. To put it succinctly, Bancassurance is a win-win situation for all stakeholders involved as well as the customer."

The evolution of Bancassurance has thrown a number of opportunities and challenges. The biggest challenge in any bancassurance partnership is to activate the sales operations at the bank branches without causing an extra burden on the banks itself. Over a period of time Bajaj Allianz has tweaked its processes to provide the right operations and marketing infrastructure and at times providing customized solutions as desired. Alpana says "We provide them product and process training by dedicated bancassurance trainers, develop customized products for bank customers and also provide dedicated service to each vertical or department of the

channel partner". In addition to this, there are several training modules and ready reckoners developed specifically for the bank staff. Bajaj Allianz Life Insurance has developed a customized sales model - Symphonia for the channel for ensuring perfect symphony between the partners. This model aligns with the various sales process stages and identifies needs towards income security, clearance of large liabilities, building a corpus for various life-stages of their customer. Alpana feels "Most importantly it is the cultural fitment with the channel partner that drives both the entities to the desired goal of sales. So in all our interactions, we first try to align our objectives before activating the sales process."



Alpana Singh

"Bancassurance is a symbiotic relationship and is now a norm rather than an exception."

Alpana Singh

“Our ability to cater to the banks of all sizes is the strong USP for our success in this emerging distribution channel.”

Ramchandra Pandit



Ramchandra Pandit

In order to achieve this cultural alignment, Bajaj Allianz has significant use of IT as an enabler to enhance the operational efficiencies of this unique channel. A robust IT facilitates the integration of large number of bank branches across India, networking with its hubs for policy issuance and servicing, also integrating our website and software with the channel partners for smooth functioning. Besides ensuring seamless integration, regular MIS, summaries, profitability statements helps

the channel partner monitor day to day sales and performance. “Our flexibility to provide tailor made solutions and exceptional operations and marketing solutions makes us a preferred choice as a channel partner”, says Ramchandra.

Bajaj Allianz has a wide array of bank partners ranging from PSU, Private Sector, Foreign, District Co-operative banks, Regional Rural Banks. Servicing these varied banks of all sizes could not have been possible without a strong IT-driven

processes. “Our ability to cater to the banks of all sizes is the strong USP for our success in this emerging distribution channel”, claims Ramchandra.

Bancassurance is still at a nascent stage in India and there is an enormous potential to grow and is gaining pace in India. Banks are set to become a significant distributor of insurance and related products in future.

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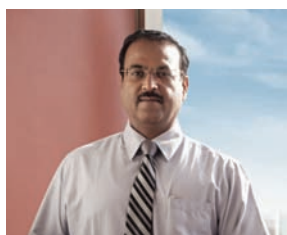
Exposure draft on Bancassurance Guidelines



The regulator has put forward an exposure draft on bancassurance guidelines as a precursor to have an open architecture distribution model albeit with some restrictions. The regulator has clubbed certain states and cities into geographical zones as A, B and C where Zone A comprises of 13 states, Zone B comprises of 9 states and Zone C comprises of 17 states. While

the spirit of the guidelines is to allow multiple tie-ups, it places certain restrictions like a bank can have a tie-up with only one insurer in one particular geography. The regulator has said that insurers other than the specialized insurer cannot tie up with any bancassurance in more than nine States or Union Territories in Zone A and six States / Union Territories in Zone B.

We welcome the exposure draft on the bancassurance guidelines. As a non-bank promoted company, for us it throws open an opportunity. It is also an opportunity for banks to offer a wider choice to customers. There is some clarity required on how customers who move from one city to another city would be treated, also in case of telemarketing done from a centralized location would a bank have to sell the product depending on the resident locality of the customer. It is not clear if a customer based in one geography travels to another geography and buys insurance from a bank, in such a case would the bank sell the product of the insurer where its branch is based or of the insurer with whom it has partnered in the residential locality of the customer. - A. S. Narayanan, Chief Distribution Officer, Bajaj Allianz Life Insurance



The regulator is taking concurrence of all stakeholders to ensure that such a crucial channel is vibrant as ever. We hope the final guidelines would strengthen the channel so that it continues to be a mutually beneficial relationship. - Tapan Singhel, Chief Marketing Officer, Bajaj Allianz General Insurance



“When our clients are happy, we know that we have made the right choice”

INTERVIEW : K. C. JANI, EXECUTIVE DIRECTOR, IDBI BANK

IDBI Bank Limited is one of India's leading public sector banks. It is currently the 10th largest development bank in the world in terms of reach with 1512 ATMs, 909 branches. IDBI Bank has been associated with us since 2005. K. C. Jani talks about the bank's association with Bajaj Allianz General Insurance.

A mighty giant like IDBI Bank has chosen Bajaj Allianz General Insurance as insurance partner. What was the reason for choosing Bajaj Allianz?

We considered several parameters when we decided to choose a general insurer. We selected Bajaj Allianz after evaluating all these parameters and found that they scored very high in these parameters. We were impressed by their claims paying ability reinforced by the highest rating of “iAAA” by ICRA. Their speed of claims settlement measured by the timelines and strict monitoring also was impressive. When we asked them whether they can design tailor made products as we would like to offer some exclusive products for our customers, they expressed their ability and agility in this

regard. Bajaj Allianz also agreed to provide us with dedicated manpower to assist and train our personnel in closing the sale.

General insurance are low ticket policies. How do you perceive general insurance enhancing the banks referral income?

Yes general insurance products are low ticket size but they offer a bouquet of products varying from motor, health, householder, personal accident cover etc. Therefore our focus has been to increase the volume of policies sold through our branches. Since general insurance policies have a tenure of one year, we pay special attention towards the renewal of these policies. This assures continuous flow of income over the years. We have also started enhancing our business through up - selling of more than one product to our customers as we do in our bank products. Bajaj Allianz also helps in providing special services to our corporate clients from SME cell by offering them optimized general insurance solutions.

How has General Insurance contributed in providing an additional touch-point with your customers?

With the convergence of financial services in India, IDBI Bank also wants to be a one-stop shop for all their financial requirements. Customers in India are getting acquainted with the importance of insurance in their financial goals and assets besides health insurance do form an integral component of any financial planning. We are witnessing an increase in demand for the general insurance products in the market today due to increasing ownership of assets like motor and home and the rising health inflation leads to a requirement of optimized health cover. This gives us a chance to offer our customer with a solution - be it a retail client or corporate and this further strengthens our relationship with the existing clients. As mentioned earlier that general insurance policies have tenure of one year which offers us a chance to re-visit our customers during the renewal and pitch other products as well.

What has been your experience with customer service and claims handling?

We noticed that Bajaj Allianz is different from other players in terms of claim settlement as they are proactive and have a dedicated team to settle claims to service our clients. The initiative taken by their Health Administration Team in settling large number of personal accident claims within the defined turn around time is commendable. This is a cover given to our

CASA customers. I remember one instance when Bajaj Allianz settled a fire claim worth ₹6.5 lacs pertaining to a corporate client in Kanpur within 24 hrs of receipt of all the documents. Our client was very happy with this kind of response. When our clients are happy, its natural that we are also relieved to know that we have made the right choice.

How has the marketing and operations infrastructure contributed to the success of this partnership?

Our third party distribution team is well equipped to handle sales of all type of products. But in certain cases, we seek support from Bajaj Allianz team and request them to accompany our team member on joint sales calls and also assist our branches with after sale services. In addition, product and process training is imparted at regular intervals to our employees to improve their marketing and sales skills, keeping them abreast with any new development with respect to general insurance. Regular MIS is shared with our teams which gives the business overview and helps us gauge performance of these channels and branches.

It took a while for business numbers to grow and stabilize with IDBI Bank. What were the steps taken to trigger this growth?

Yes, in the initial years of our relationship the growth in terms of numbers was slow. We analysed the reasons for this and the top

management along with Bajaj Allianz initiated measures for scaling the business. To percolate the management's initiative to our branches, we took the following steps :

- We launched several campaigns to motivate and train our sales team. These campaigns were launched to activate every single branch and also to improve the number of policies sold through bank branches across the country. Their performance was recognized by rewarding a trophy to each of the top 4 clusters pan-India. We were able to stimulate the feeling of team spirit among the clusters which resulted in 100% branch activation and we were able to achieve a satisfactory growth in number of policies. We also focused on cross selling of more than one general insurance product to the customer.
- Daily business report was shared with the clusters and branches to help them measure their performance and drive them to sell general insurance.
- We started insuring our loan books, providing our customers with Home Insurance along with our Home Loans. This vertical made significant contribution towards general insurance premium.

These steps have helped us in posting good growth.

IDBI Bank & Bajaj Allianz General Insurance Summit held at Amby Valley



Hemant Kaul, MD & CEO, Bajaj Allianz General Insurance (on the left) felicitating Mr. C S Jain, Head Personal Banking Group, IDBI Bank.



Tapan Singhel, CMO, Bajaj Allianz General Insurance (on the left), felicitating Mr. Debasish Mallick, Head Third Party Distribution, IDBI Bank.

A man with a mustache, wearing a white long-sleeved shirt and dark trousers, is leaning on a light-colored wooden counter. He is looking towards the camera with a slight smile. The background is a blurred office setting with glass partitions.

Customised Products for **Bank Customers**

T A Ramalingam

Bajaj Allianz provides its channel partners with co-branded products exclusively designed for their customers. This adds to the exclusive privileges that banks seek to offer to their customers.

T. A. RAMALINGAM, HEAD UNDERWRITING, BAJAJ ALLIANZ GENERAL INSURANCE

Bancassurance is a highly institutionalised channel with a large customer base. Banks are known to pamper their customers by offering special and / or exclusive privileges for their select customers. Normally this exclusivity is based on their relationship with them and the exclusivity can range in the form of waiver of charges, exclusive lounges in their select branches, dedicated help desk, etc.. When it comes to insurance products, they are keen to replicate this “exclusivity” in their offerings. So there is a constant demand from banks to develop exclusive products for their customers. Bajaj Allianz has tie-ups with various banks in the

bancassurance model and is often flooded with requests from various banks for such “exclusive” products for their customers. Such products are known as co-branded products and it is a tailor-made insurance solution designed to cater to the insurance requirements of the bank’s customers. These products are designed depending on primarily:

- **Customer Life Cycle** - Early Stage vs Matured Stage
- **Customer Segment** - Retail Customers vs Corporate Customers
- **Bank’s Internal Distribution Models** eg. Branch Banking, Direct Sales, Tele Sales etc.

“What differentiates us from the rest is the flexibility and agility in developing co-branded products.”

T. A. Ramalingam



Depending on the combination of the above mentioned parameters, co-branded products are designed to offer a unique value proposition to the target segment. Most of these products have to go through the same process of filing of new products with the regulator. We follow a detailed process to design such products to ensure that the final product proposition is able to satisfy the customers' needs. Initial endeavors are made to clearly understand the customer life cycle, customer segment and bank's internal distribution models. Thereafter, specialized teams work on the blueprint for the product and only after concurrence of the particular bank, the same is moved to the design stage. Once the product design is completed, an approval is sought from the Insurance Regulatory and Development Authority (IRDA) as per the File and Use Guidelines of the insurance regulator. Subsequent to obtaining an IRDA approval on the particular product, it is made available to the bank for the purpose of offering it to the particular target segment.

The USP of a co-branded product of a particular bank is that it is exclusively designed for the customers of that bank itself. It is neither available in the market nor sold through any other channel partner. Thus it comes in the desired "exclusivity" bracket. The sales collaterals of these products feature the brand name of the tie-up bank and that of Bajaj Allianz and hence the term co-branded products.

The co-branded products are mostly in the domain of health or home insurance and often bundled with several variants. Some of them are essentially over-the-counter plans which can be conveniently bought by the customers as well as easily sold by the bank's sales team. Moreover since these products are simple in nature, they are priced competitively and involve little documentation. Such products can also feature an option of auto debit or an auto renewal, whereby the

customer can provide standing instructions to the bank of debiting his account while entering into the agreement as well as an instruction to debit his account to automatically renew his policy.

In order to take care of the huge liabilities which might accrue on the customers due to the availed bank loans (such as home loans, car loans, etc.), we have designed specialized products with features that hold relevance to the particular loan borrowers. We have a product for one of our bank partners, which covers home and is bundled with covers like critical illness, personal accident besides content protection and loss of job. These are seen as a great value proposition by the bank's home loan borrowers.

We also have personalized products for the rural customers as well as financial inclusion segment customers, who form a major base for public sector banks and co-operative banks. With a primary view of providing an affordable yet relevant insurance proposition to this segment, we offer covers such as cattle/ livestock insurance, commodities insurance and micro care.

Specialized insurance solutions like co-branded products generally act as a great customer retention tool for the bank as any proposition that provides more than the usual is generally the one that keeps the customers connected with the bank.

What differentiates us from the rest, especially in the bancassurance domain, is our proactive approach in making the right move or taking a step in the right direction by providing our channel partners with customized service and the flexibility and agility in developing co-branded products.

Offering Right-Fit Products to our common customers

INTERVIEW : ANUP SINGH KALSY, SR. VICE PRESIDENT AND HEAD INVESTMENT PRODUCTS, AXIS BANK



Anup Singh Kalsy

Axis Bank, the first of the new private banks to have begun operations in 1994, has a very wide network of more than 1500 branches and over 8000 ATM's. The bank's strengths lie in its huge distribution network, both retail and corporate banking. Anup Singh Kalsy talks about the product customization that Axis Bank and Bajaj Allianz General Insurance have done for their common customers.

Axis Bank has developed a range of co-branded general insurance products. What has been the thought-process behind creating a bouquet of such products for your customers?

Our thought process has been to create differentiated products and offer value adds to our customers. We have looked at various customer segments and kept this requirement in mind at the time of designing such products. For e.g. Home Protector policy has been designed specifically for protecting the asset of the home loan customer. This alignment helps both the customer as well as the bank in offering the 'right-fit' product and ease the process of sales.

How have the customized products helped your customers?

Customization is done to offer benefits to the customer in terms of features, coverages, price or combination of all the 3.

Our experience with health products has been quite positive. Family Health policy which is a combination of medical insurance, e-opinion and hospital cash has been well received by the customer. Similarly, Safe Guard (PA cover) is one of the highest selling product in the bank. Customers are buying these policies as they see value in the products vis-à-vis the ones offered in the market.

Are there any specific products for the rural segment?

Yes, we have variety of customized products for agricultural loan borrowers, package policies for tractor borrowers etc. These products are unique in coverages and suit the customer's requirements. We have also launched 'Micro Care', a low ticket size policy for financial inclusion customers.

What are the steps taken to bring your team up-to-speed on these various products?

Whenever a new product is launched, training is organized at local level to impart product knowledge to all the branches. Additionally, team members are given regular training on products via online mode. We have designed a knowledge gateway where our sales team can learn more about the products and enrich their knowledge.


What are the innovative steps taken to retain customers?

The market today has become very competitive with players offering various discounts and schemes to attract the customers. Hence it becomes imperative for us to retain our existing customers by offering them the ease of having their policy renewed on time without any hassles. Some of the steps taken are :

- For any new business that can be renewed next year, we have an ECS mandate signed by the customer which is later debited from his account at the time of renewal.
- Renewal Notices are sent to customers 90 days before the expiry of the policy in order to retain customers.
- Welcome calling is done on all new business acquired to ensure contactability at the time of renewal. We have a 70% success ratio till date.

What sales model is used by the bank to distribute general insurance products and how has it contributed in the success of this relationship?

The bank front line sales staff actively cross-sells the products to our bank customers. Bajaj Allianz has attempted to mirror the sales structure of the bank in the best possible manner, which helps in providing support to the branches at all levels.



Ability of **Seamless Integration**

A robust infrastructure of IT with seamless integration can only make it easier for the bancassurance channel to handle the growing volume of transactions.

**THOMAS VARGHESE, CHIEF INFORMATION OFFICER,
BAJAJ ALLIANZ**



Bancassurance is a distribution channel that involves banks - which is a financial institution dealing with a large customer base. Each bank has their independent software platform and its intrinsic hardware to manage their customer and related transactions. Bajaj Allianz has tied up with banks of all hues in the public sector, often of huge size to the small size rural co-operative banks. The public sector banks use their own core banking solution, foreign banks operate with their own global software platform, new age private banks have their own independent systems and some of the regional urban and rural banks are having its own systems at times basic applications. The biggest challenge for Bajaj Allianz was to devise a system which can seamlessly integrate with their partners' software platform irrespective of the size or system limitations.

The areas where IT can play the role of an enabler are faster policy issuance and efficient servicing or transactional issues. The challenge that we faced was to integrate our systems with that of our diverse channel partners so that we could easily transfer information to our partners. We are constantly trying to make certain that we stay abreast of all of the changes that are happening, and provide our channel partners with customized software's and customised MIS.

Each of the bank partners would like to measure their performance based on parameters which would differ from bank to bank and also within certain departments in

the same bank. We overcame this requirement by customizing the MIS in line with their requirements by providing access to an interface which allows them to download reports or the MIS on a daily basis or as per their convenience. The format of the MIS is tailor-made as per the bank's hierarchy for every relationship. These reports acquaint them with the present business scenario, i.e., channel wise, office wise, product wise, revenue generation, and profitability. The intricacy with which this MIS has been created also gives them the detailed description of an employee wise performance. We work on a concept of web service and have integrated our systems with these external servers whereby the bank does not have to shift its systems to gain access to our reports. We have developed a robust system that facilitates the convenience of sending auto mailers with respect to daily MIS, contest driven MIS, product information, or any new initiatives with respect to the concerned bank. In addition to this, we have certain customized services to some of the partners like –

- We have introduced real-time policy issuance for one of the leading public sector banks which aids them with policy issuance from their desktop. They can upload these files to our system and subsequently, our nearest operation hub provides them with the policy hard copies. They have also been provided access with a facility to download the policy copies from the web. This helps us

lower our TAT in terms of servicing our common customers.

- We've also introduced a tracking mechanism for one of the leading private sector banks as per their specific request. The customer details, branch code, and the employee code are entered in the bank's system that generates the unique identification number, which is used as a mandatory input during the issuance of the policy relevant to the bank, and the said customer. It helps the channel partner to track the policies and also elucidates the target versus the achievement, both, branch wise and employee wise.
- A Lead management system has been introduced where personnel from both the entities can track the status of the lead on a real-time basis. The system gives an overview of the lead right from its inception to its closure.
- We have customized policy copies for every channel partner, which is designed in accordance with their requirements.
- One of our bank partners have requested for a customized portal in accordance with the bank's requirements. This functional micro site allows access to the MIS, product FAQs, Features, advantages and benefits and Sales Pitch.

Bajaj Allianz has developed innovative solutions tailored as per the needs of specific channel partners, created systems which can seamlessly integrate with their partners, handle large volume of transactions and easily transfer the required information.

“We are actively partnering to continuously enhance our technology usage”



**INTERVIEW : VISHAL KAPOOR,
GENERAL MANAGER, STANDARD CHARTERED BANK**

Standard Chartered Bank, one of the leading international banking group provides wide range of financial products and services. Having been associated with Bajaj Allianz Life Insurance for the past 10 years, Vishal Kapoor talks about the bank's journey and the secret behind this successful business model.

Standard Chartered has been one of the front-runners in Bancassurance Model, what do you think are the secrets of this successful business model?

Bancassurance is an important part of the bank's offering since it services a core customer need. For us, this is not just another product offering, but a holistic life-cycle based solution. As a group, we have been disciplined with a customer-focused approach which has allowed us to build a long-term sustainable business model. Our success can be attributed to this model which focuses on offering need-based, simplified insurance solutions and products which can be easily understood and supported by best-in-class service amongst our peer group.

Standard Chartered Bank has been associated with Bajaj Allianz Life Insurance for almost 10 years. Please share some experiences with Bajaj Allianz in the last few years.

In any Bancassurance model there are three primary entities i.e. the Customer, the Bank and the Insurance

partner. One must recognize upfront that each of these entities may have a different primary objective. Yet, it is possible for these different goals to be aligned in a manner so that they work in congruence and conflict is minimized. As in any long term partnership like marriage it is important for partners to be open, honest, communicative and culturally compatible. Many of these are attributes we could use to describe the relationship we share with Bajaj Allianz. The journey has had its highs and its lows, sometimes exhilarating and sometimes challenging. Yet, each year has been different with something new to offer: be it an exciting new product or segment opportunity or a new challenge to overcome. The insurance industry has gone through some intense changes, and we have found Bajaj Allianz to be responsive yet innovative thereby helping us manage this evolution: be it a change in product or process; or responding to a new customer need; or adapting our business model to adhering strictly to the changing regulatory requirements. It has been a satisfying journey. Over 3 Lac customers have been benefited over ₹12000 Cr. worth protection provided through various protection / saving and investment solution over the years.



“Bajaj Allianz's experience and high-end technology platform along with our integration capabilities has helped us quickly build and effectively deploy these solutions.”

Vishal Kapoor

Do you feel that technology has played a critical role in this successful partnership?

Whether it is Banking or Insurance, technology has opened up exciting new opportunities that is allowing a continuous redesign of solution delivery to a customer. Indian consumers are fast becoming very tech savvy. Be it internet or mobile based usage of services like payments, purchases or even investing, consumers today are quick adapters to the latest technology. We have seen technology pervade all aspects of the product cycle: starting with information access and solution research – including convenient comparisons - to easing the purchase transaction to enhancing convenience with ongoing service requirements. We are actively partnering with Bajaj Allianz to continuously enhance our technology usage – making processes simpler, faster and more cost effective - and Bajaj Allianz's experience and high-end technology platform along with our integration capabilities has helped us quickly build and effectively deploy these solutions.

Standard Chartered Bank is known to have a good insurance-savvy team. How did you build this team?

Standard Chartered has an advantageous position. It has a strong base of valuable, long-standing customers served through the widest network of branches among foreign banks in India. Our relationship management team has done a tremendous job in serving the needs of these customers as they have evolved over the years.

Additionally, we have been able to embed appropriate protection solutions for new clients through our various client acquisition efforts to rapidly expand the number of customers we are able to cover. These teams are supported by our seasoned team of specialists who provide additional knowledge and domain expertise in creating the best solutions for customers, as well as on-ground support for our customer-facing teams. In many ways, one of our critical differentiator has been our focus on expertise. We have made investments into intensive product and service training, often using focus group discussions to share best-practices. In addition, regular communication on the industry and regulatory requirements has helped ensure that the team is fundamentally strong and has the right level of domain expertise. The second big driver of the development of insurance at Standard Chartered Bank is our close working partnership with Bajaj Allianz, and ensuring that our goals are aligned. This has helped the alliance achieve levels of productivity amongst the highest in the industry.

What are your expectations in terms of key strategic initiatives which can be taken mutually for relationship enhancement in the future?

There are 3 core elements of our plan: Customers, People and Sustainability. Our plans are first and foremost led by our customers' needs. Further enhancing our solution formulation and delivery capabilities to offer an even better customer experience is core to our growth plans. Our People - the various individuals across organizational units engaged in providing these solutions - and their coming together to work as one is another critical component of our success and we continue to invest in this area. Finally, Standard Chartered has been in India for over 150 years and as our brand promises, our plan is to be here for good. A sustainable model that drives long term success for all our stakeholders is of prime importance, even at the cost of any short term challenges. This drives our decision making, and in a large way is responsible for Standard Chartered emerging as amongst the most successful insurance solution providers in India. It's good to have a partner in Bajaj Allianz that recognizes and works with a similar set of values as we do, and therefore shares this vision with us to achieve larger milestones going forward.



Felicitation ceremony for the winners of 'The Bancassurance Olympics' - a contest pertaining to Life Insurance held every year.

Case Studies

Bancassurance is a unique channel and is all about customization and enhancing service levels to these institutions. In some cases Bajaj Allianz has gone that extra mile to customize service offerings for some of our bank partners. Some of the unique services offered are described here.

E - SPOC Axis Bank Micro Site

Axis Bank, one of the largest private sector banks, has a tie-up with Bajaj Allianz General Insurance. The bank has several verticals which independently pursue general insurance business. This emphasised the need for a single point of contact that would assist the Axis Bank personnel with all their FAQ's pertaining to products, MIS's, contests, insurance industry news as well as premium quotes. We designed a general insurance micro site that is easily accessible by every employee of Axis Bank. This micro site is a one stop solution for all their queries.

- The micro site provides an easy access to MIS pertaining to business volumes, Live MIS runs on this micro site enabling several departmental heads to gauge their performance in different channels.
- The Micro site has product information, answers product FAQ's and also provides product wise questionnaires to be asked to the customer in order to provide a quote within a defined timelines.
- It is also updated with product details and sales pitch, which has encouraged the bank sales team and has instilled confidence towards selling products and we have seen improvement in the business figures.
- The website also reflects the on going contests for different channels and constantly provides updates on the same.
- Bank personnel can also view the Claim status pertaining to their clients.
- The escalation matrix is also explained in



the site with the contact details of the Bajaj Allianz SPOC are enumerated.

- This initiative has helped us improving our TAT and has curtailed escalations and queries providing the bank with a E-SPOC to where they could get an insight into all aspects of insurance.

Get a policy in 3 minutes in Leh

J&K Bank is perhaps one of the oldest relationship for Bajaj Allianz General Insurance having been in operation since 2003. The Bank is a household name and drives the economy in the state of Jammu & Kashmir.

The Branches of J&K Bank act as our sales points and their spread gives us reach to remote areas like Uri and Leh. Policy issuance and delivery to the end-customer has always been a challenge in such locations and thus the need of having online facility of issuing policy at the Bank Branches was recognized.

The online facility was established with the existing infrastructure and manpower of the bank. The Bank manager needs to login into

our website through his intranet by using a unique user id created for policy issuance. The standard details for issuing a motor or travel policy needs to be punched in the portal. The premium will be directly credited online from the customer's account and a policy shall get issued on the temporary receipt and intimate the nearest Bajaj Allianz office with whom the concerned J&K Bank branch is mapped. The portal also has an option of searching and printing policies issued from any of our locations under their IMD code. Instantly the policies issued shall get displayed and the policy can be printed from the bank manager's desk itself. A training session has already been conducted pan India for all Loan Managers of J&K Bank.

This is the first time in the industry that an insurance company and a bank has made an arrangement of issuing policies from the bank branches using intranet of the bank. We have provided online access to 543 branches of J&K Bank, which means adding 543 service delivery points in our network. The most important benefit of the online facility is that customers can get motor policies in just three minutes at the highest place in the country (Leh). The policy is issued at the time of depositing the premium at the bank branch itself, thereby eliminating the wait and resulting in customer delight. We expect that this facility shall further increase our penetration levels and will help to cross sell to the banks customer base.

A customized back office for a partner

One of our channel partners has a very high business volume with respect to Bajaj Allianz Life Insurance policies sold against their loan book with over 20,000 new customers / members per month. When we entered into a partnership with them in 2009, problems pertaining to high TATs and customer escalations on non-receipt of certificate of insurance, etc. were encountered. Unresolved customer issues often impacted the morale of the sales team which created a

negative impact on the business. We conducted a detail analysis of the reasons for the delay and service issues we also evaluated the customer profile, amount of insurance and tenure of insurance. With the help of bancassurance back-end team, Group Operations and IT team developed a paperless web based process called the Certificate of Insurance Module. This module reduced the time taken to issue the policy also the sales team of our channel

partners had an access to the certificate of insurance by entering a code on their systems.

Today we process all these cases within 3 working days. The sales team can print the Certificate of Insurance from their branch offices spread across India. This process is also being replicated for many other channel partners.

Services to synergize the bank's processes

Bajaj Allianz Life Insurance has a group product tie-up with Citicorp Services, the distribution arm of Citi Bank which is very system oriented and works on defined guidelines and turn around time in terms of servicing its client. We have taken customized initiatives to streamline the existing processes and to meet the service quality expected.

On receiving complete application from the customer the same is handed over to the bank personnel the very same day for their internal login, subsequent to which the proposals are collated by the bank and sent to its operations hub for scrutiny and remittance. Certificate of insurance's are mailed to the customers apart from the physical copy which is dispatched. The location heads and the backend team of Bajaj Allianz also have an access to the certificate of insurance, which is usually available only with the operations team. This helps us in addressing the complaints on non-receipt of policy and urgent requirements of certificate of insurance. We have also designed a few more processes on the concept of customer delight, which are:

Welcome Calling

We conduct a welcome calling for the bank customers after the policy is issued to ensure that the customer has received his/her policy copy also educating the customer on the features, investment break up and



answering any other query pertaining to his/her policy. This makes sure that the customer is apprised about his Insurance Policy.

Retention Calling

A dedicated tele calling retention team operates to retain the customer and effectively addresses the problem.

Pre-Login Calling

The process of pre-login tele-calling shall be launched shortly. It is basically reiteration of the proposal form submitted by the customer prior to login where by the team confirms the details. It is a platform to verify the details filled by the customer and re confirm his decision. This process shall help us reduce cancellations in future.

A customized service ID has been created

exclusively for their select customers holding Suvridha Secure policy. It is a forum to address customer's queries. The Bajaj Allianz team reverts on any query pertaining to the customers policy to it within a defined turn around time of 48 hrs.

Customized MIS

We provide them with customized MIS enumerating the productivity, the best performer for the month, corporate wise penetration, year to date, month to date figures and comparisons with the quarter or the year gone by, this helps them to gauge their performance on a daily basis. These processes have been tailor-made for Citicorp as we try to synergize with their customer service levels as we are serving a common set of customers.

Simplified and faster insurance solutions

**SUBRAMANIAN AYAAR, PRESIDENT
BANCASSURANCE DISTRIBUTION, YES BANK**



The way in which insurance products reach a customer has evolved greatly in the last couple of decades. The reasons why customers need insurance (the risks we need to mitigate) have also evolved significantly across the range of personal & commercial products. Customers also need higher levels of convenience & confidence in making a choice from among variety of available options & not to forget, speedily. From the perspective of the insurance service provider, it is imperative to ensure accuracy & compliance as a part of overall quality of customer experience while continuing to manage its costs. Technology seems to hold the answer. From its very early stages where it was bulky, clunky, expensive and available to very few people, it is now smooth, compatible, easy, affordable and available widely to almost the entire population.

With internet and mobile phones now having firmly established themselves as normal technology platforms, we are now excited with newer frontiers of technology like e-wallet! Technology is leap-frogging ahead at a scorching pace.

At Yes Bank, it is our endeavor to provide all our customers with a full range of products & services and insurance (both life & general) is an integral part of the overall proposition. Leveraging available state of the art technology platforms to simplify the process of making the purchase decision is a constant effort at improving & innovating. For our SME customers, the technology is supported by advisory on technical aspects to help in decision making.

In an economy which is riding a wave of robust growth, the proportion of the affluent population is growing rapidly and our target market is ever expanding. Already certain products are moving up the priority list for many customers in line with the changing environment e.g. Health Insurance, D&O policies, etc. There are always instances of the 11th hour urgent need for a motor insurance renewal or for a travel insurance. With the technology platforms, banks can play a pivotal role to provide the requisite guidance to the customers in selecting appropriate insurance solutions speedily on a 24X7 basis.

We, at Yes Bank, look to partnering with Bajaj Allianz General Insurance to continuously set new benchmarks in making insurance products & services available to all customers. It will take considerable skill & imagination on our part to make the purchase of an intangible product like an insurance policy a delightful buying experience for the customer and a profitable business for both Bajaj Allianz General Insurance & Yes Bank.

The Co-operative Bancassurance Maneuver

SIDDHARTH SATHAYE
HEAD CO-OPERATIVE BANKS, CORPORATE AGENCY,
BAJAJ ALLIANZ LIFE INSURANCE



With the emergence of bancassurance, the distribution model of several life insurance companies has undergone a sea change as it gives the crucial distribution muscle to reach out to the vast uninsured population. For the common man one of the basic touch points for their financial needs is their local bank. So it's natural for the insurance companies to use banks as a distribution channel and access their customer base.

Bancassurance usually draws our attention towards large public or private sector banks, nationalized banks or foreign banks. However the presence of large number of co-operative banks in India cannot be ignored. India has thousands of co-operative banks who cater to a large segment of customers spread across vast geographical terrain, right from urban to semi-urban as well as rural areas. Bajaj Allianz Life Insurance has been tapping in to this huge network of co-operative banks and provides their customer base with customized insurance solutions.

Bajaj Allianz Life Insurance has tied up with over 20 co-operative banks across the country. Today several of these co-operative banks are run by senior banking

professionals and they understand the importance of being a one-stop shop offering financial solutions for their customers. Their size or promoter's credentials may compel to view them with a different lens compared to other banks. Nevertheless they are now slowly changing their image.

At Bajaj Allianz Life Insurance, we have a dedicated team to handle this crucial and emerging category of banks. There are several hand holding and training sessions jointly conducted at the branch level in co-ordination with the Head Office. In terms of software integration, customized modules are developed for a seamless integration. A business prototype has been specifically designed to provide them with the joint working module that shall provide befitting operations and manpower infrastructure. We have significant partners in the co-operative banking sector in states like Gujarat, Maharashtra, Uttar Pradesh, Bihar, Karnataka, Tamil Nadu including the North Eastern States.

Our flexibility to customize the working module for our channel partners, by

integrating with their processes, culture and targets toward a common goal has helped us successfully manage the current relationships and acquire new partners. Bajaj Allianz Life Insurance recently was a part of a summit held by the Federation of co-operative banks in Gujarat, where top honchos of the co-operative Banks across Gujarat attended. We presented our business model to the members and addressed their skepticism on the bancassurance model.

Our bank has always tried to provide the best to its customers. In this endeavor we have tied-up with Bajaj Allianz Life Insurance. This tie-up will be most beneficial to our rural segment, and will boost the business of the bank and will also provide the dimensions in the security to the people of Kashmir and customers of the bank in particular.

Bashir Ahmed Lone
Managing Director, Baramulla Central
Co-operative Bank Ltd.



The preferred distribution model for insurance companies and banks

P.G Kamath, CEO SBU Retail Banking from Saraswat Co-operative Bank Ltd. the largest co-operative bank in Asia shares his views on this model of distribution.

Insurance industry witnessed a sea change in its functioning when the industry was opened up for private sector players. Three major changes which happened due to the said measure are as under:

1. Pricing of the product
2. Product Innovation
3. Distribution Model

While all the three areas saw major overhaul after reforms in the insurance sector, one area which underwent major change was the distribution model, especially by recognizing bancassurance as one of the important channels of distribution as the way forward to reach the masses, especially considering the fact that penetration of insurance products is at a very low level in India as compared to the rest of the world. Bancassurance channel has emerged as the most preferred distribution model for insurance companies as well as for banks. For insurance companies, the channel gives wider reach at lower infrastructure investments and recurring costs. At the same time, for banks, the channel helps in customer retention by offering different financial products under one roof and at the same time earning much needed fee based income.

The Saraswat Co-operative Bank Ltd, the largest co-operative bank in Asia, always strives to be a forerunner in accepting new areas of growth and customer satisfaction. Accordingly, the bank started distribution of insurance products way back in 2003. The bank entered into corporate agency arrangement with Bajaj Allianz General Insurance since 2004. In the last seven years, premium mobilization has increased from

around ₹50 lacs in 2004 to around ₹800 lacs at present. Bancassurance activity has resulted in following value addition to the bank and our customers:

1. Easy access to insurance products to the customers at the bank itself, i.e. one point of contact for different financial products.
2. Quick settlement of claims
3. Increase in customer loyalty
4. Fee based income to the bank

This channel has opened up a new exciting avenue for the bank as well as insurance companies. Its long term success depends upon addressing certain key issues as follows:

After Sales Service

There is an urgent need to develop a strong after sales service mechanism, since bank's customers primarily depend upon bank personnel to address their issues post sales. Many times such issues are redirected to insurance companies which results in undue delay in resolving the customer issues which finally results in dissatisfaction among customers.

Competitive pricing

Specially after de-tariffing of premium, the issue has taken prominence. Cut throat competition among insurance companies result in offering finer premiums for similar products by different companies. This results in customer getting a feel of not being treated fairly. There is an urgent need for customer education on this front on the part of bank as well of insurance companies. Moreover, there is also a need for self discipline among insurance companies in this area.

Understanding product need of the customers:

Customer base of the bank is a diversified one and it calls for understanding the need of each customer before marketing the product to him. Failure to address this issue may result in mis-selling of the products, which has direct bearing on customer trust with their bank. This calls for proper segmenting of customer base depending upon profile of each customer.

Product Training

Many times personnel selling the product from insurance as well as from bank's side lack adequate product knowledge, which results in dissatisfaction of customers and limits further up-selling or cross selling opportunities to such customers.

Simplified Products

There is a need to introduce products on simplified term and features, specially products for individuals, like health insurance products, vehicle insurance products, mortgage insurance products etc. specialized products with features matching with the profile of customers of the bank should be placed which can be easily marketed over the counter along with regular banking products.

Bancassurance channel has potential to emerge as one of the most preferred distribution channel for marketing insurance products, once above shortcomings are addressed. One should not be surprised when more than 75% of premium is generated through this channel in the years to come.

A mutually beneficial association

Ratnakar Bank Limited, a scheduled commercial bank, has over 67 years of history with a strong geographic presence in Maharashtra, Karnataka, Goa and a growing presence in other major cities in India. Shanta Vallury - Group Executive Vice President, Consumer & Retail Banking, The Ratnakar Bank Ltd., shares her views on the bank's relationship with Bajaj Allianz General Insurance since 2007.



With a view of taking the bank on to the next phase of growth, the bank board and management, in early 2010, recognized the need to undertake a 'transformation' of the bank's business strategy, operations, products and processes. To this end, the bank has inducted senior and middle management from leading banks in India that bring with them the experience and skills to develop and manage large banking franchises. The bank has also prepared its new vision which describes the bank's strategy as follows:

Ratnakar Bank's unique proposition will be to service the entire banking value chain starting with the underdeveloped rural to the urban markets in its chosen geographical areas/markets and being an essential link in these eco-systems.

In order to achieve this, the bank is implementing a two pronged strategy -

- Develop a strong commercial and retail banking platform backed by modern technology/processes and branch network that cover the spectrum of large and mid-sized corporates, SMEs, and consumers to provide them best in class service across all their product needs.
- Develop a comprehensive financial inclusion business aimed at creating value across the rural/semi-urban under-

banked areas directed at micro enterprises, agri and related supply chains and households.

In line with the above strategy, the bank is poised for a well-managed performance and aims to offer an array of products and services to its customers.

A beginning in this direction was already made when the bank entered into a strategic alliance with Bajaj Allianz General Insurance Company in the year 2007. The association has since been on the rise and the two partners have witnessed growth during the course of their mutually beneficial association.

The initial phase of this alliance saw a major focus on few specific products. In fact Ratna Suraksha, a personal accident insurance product launched exclusively for the customers of Ratnakar Bank, was a popular offering to the bank's customers. Similarly 90% of the products sold, pertained to the commercial segment as compared to the 10% retail products.

During the last one year there has been a significant shift in the mode and means of managing the general insurance piece at the branches of Ratnakar Bank. Consequently the Bank has been able to achieve a healthy spread of 60% retail and 40% commercial products in the General Insurance category.

The Bank has also supplemented its General Insurance offering with products like medical insurance, householder policy, motor insurance, travel insurance and other retail & commercial insurance products. Another highlight worth a mention here is 100% activation across branches and alternate channels, resulting in collection of stupendous premium for the quarter ended September 2011. It is heartening to state that with continued rigour, focus and determined approach we are set to achieve greater heights in this relationship. The Bajaj Allianz General Insurance - Ratnakar Bank relationship has been progressing in the right direction. I must mention that the "Brand & Leadership Summit" was a well-timed, perfectly planned and well executed event that has further cemented the ties between the two partners. The acumen and insights shared by Hemant Kaul, MD & CEO, Bajaj Allianz General Insurance were encouraging and forward-looking.

The Bank is positive about adding many more feathers to the glorious crown of the Bajaj Allianz General Insurance - Ratnakar Bank partnership. It is committed to take this association to newer heights and make this alliance a roaring success in the times to come.



Single brand for life and general insurance products

Dhanlaxmi Bank, one of the oldest private sector banks which had a major presence mostly in the southern states, has today attained a national stature. Dhanlaxmi Bank is tied up with both Bajaj Allianz Life and General Insurance companies. Deepak Singh, Head, Insurance & Gold talks about this strategic partnership and its way forward.

**INTERVIEW : DEEPAK SINGH,
HEAD, INSURANCE & GOLD, DHANLAXMI BANK**

“We chose to work with Bajaj Allianz because of their demonstrated commitment to customer service and superior service quality.”
Deepak Singh

Dhanlaxmi bank has the distinction of having a single brand life insurance and general insurance partner. What were the parameters for selecting Bajaj Allianz for this strategic partnership?

We were looking for a single manufacturer for life and general insurance products. While there were a set of financial criteria for the proposed insurance partner at the first level of screening, we must say that it was difficult making a choice between a set of equally competent and illustrious insurance companies in the second stage. While each of the contenders had extremely strong credentials, we chose to work with Bajaj Allianz because of its demonstrated commitment to customer service and superior service quality. Moreover, the aspirations of Bajaj Allianz were in line with our aspirations in terms of percentage growth on year-on-year basis and having a pan-India presence.

Do you feel having a single brand is beneficial to your customers and also dealing with the insurer?

It was a policy decision to work with one brand in for both – life and general insurance. First of all, it leads to greater engagement at both ends and two, it simplifies life somewhat for our customers. Our customers are assured that they are getting the best product in the market at the most competitive prices. The alternative model of offering consumers products of different insurance companies only confuses them further.

It has been more than 2 years strong partnership which was in conjunction with your own expansion plans. How has this tie-up shaped up and please share your thoughts on this simultaneous events?

On our part, we will only say that this relationship has grown manifold over the years. The tie up has worked well and our business from life insurance has grown from ₹20 crore levels to ₹200 crore per annum in the last two years and from ₹3 crore to ₹15 crore per annum in general insurance. Not only has the volume of business grown, the depth of engagement has increased. Bajaj Allianz is much more engaged with the profile of the incoming customer and makes every effort to provide the highest quality of services to our customers.

Dhanlaxmi Bank is also one of the largest customers for Bajaj Allianz group mediclaim policies. What has been your experience with services as a customer and also as a service provider to your customers?

Our experience with Bajaj Allianz has been absolutely delightful. Service has never been a concern right from day one. This has made life easier for our customers. It's been two years, without any customer complaints.

What role has technology played in this partnership?

Dhanlaxmi Bank has always used technology for customers' convenience. There were a lot of synergies between Dhanlaxmi Bank and Bajaj Allianz; both believe in the common philosophy of harvesting technological advances for better customer services at a lower cost of delivery. Continuous

upgradation of the IT platform has enabled the bank to offer end-to-end solutions including insurance.

Every year, Sabrimala pilgrims are insured through Dhanlaxmi Bank. Please tell us more about this initiative.

For over four decades we have been extending our services to the Travancore Devaswom Board which runs Sabarimala temple and work in close coordination to serve crores of pilgrims. The bank provides wide range of unique banking services to cater to the requirements of thousands of pilgrims who throng Sabarimala temple. Considering the huge demand for prasadam, the bank has set up special counters at all of its 275 branches across the country to distribute Appam and Aravana prasadam coupons. With this devotees will no longer need to stand in long queues in the temple complex to get the coupons. Along with the prasadam coupons, the bank offers pilgrims an accident insurance cover at a nominal cost of ₹50 per person. This includes a death cover to the tune of ₹1 lakh and an accident benefit of ₹25000.

How do you see this relationship going forward?

We look forward to seeing this relationship grow over time. The insurer has understood the profile of customers entering a new generation private bank, and this effort will only reap dividends over time.

“One size does not fit all, dedicated customer care is the answer”

RASHI DUBEY, OPERATIONS HEAD - BANCASSURANCE, BAJAJ ALLIANZ LIFE INSURANCE



Through the distribution networks of banks, the insurance company significantly extends its customer base and also benefits from the trustworthy image and reliability that customers attribute to banks. The special relationship between the customer and the bank means that there is a better match between what the customer needs and the solutions provided by the banks.

In this kind of a venture, quality of customer service is a distinct parameter which makes this distribution channel unique. Since the bank refers its customers, and if the insurance company is not able to deliver the expected service, it could weaken the relationship between the bank and the customer. Hence it is extremely important for us to ensure that our customer service is prompt, responsive and sensitive to customer demands.

With this intention we have created a dedicated unit within the bancassurance setup to receive & resolve customer related issues in a streamlined & process oriented manner. The unit receives complaints & queries of bancassurance customers through all kinds of touch points where the customer approaches for a grievance or

query. In most of the cases, being a bank customer first, he/she approaches the banker. We then initiate a joint process of customer complaint resolution along with the channel partner.

Every complaint is analyzed in-depth to ascertain the cause & effect and at the same time derive the best possible solutions in the minimum possible time, as customer interest is paramount. This is achieved in close co-ordination with inter - departments, sales teams & the channel partners. What is unique about this approach is strong concerted effort from both the bank and the insurance company, working within strict timelines and escalation matrix so as to ensure that the customer grievance/query is resolved at the earliest.

The unit also manages a track record and complete analysis of the complaints being received which not only assists the sales channel to ascertain the exact reasons for customer dissatisfaction but also help them take remedial measures like reinforcement of ethical practices, sales related processes & other measures. This also aids in proper tracking of the status of cases and hence maintenance of defined timeline.

We ensure that the service standards between us and the channel partner are clearly defined and agreed upon. The moment we receive a customer grievance/query through the channel partner, they exactly know what is expected from us.

We believe that good customer care matters because keeping existing customers is easier than finding new ones and a satisfied customer will do a lot of our advertising for us. There have been instances when certain customers have come back to us with additional business as they were served well during their grievance. Such customers encourage us to continue in our pursuit of giving excellent customer service at all times that would distinguish us from competitors.

We have learned that in this relationship, one size does not fit all, dedicated customer care is the answer.

Putting the customer at the heart of the business

Bajaj Allianz has always stood with the customer at their time of need. Below are some of the instances where we went beyond our normal call of duty and enhanced our service processes to satisfy our bank partner's customers.

Settling PA claims in a day

India stood still when Mumbai was attacked by a group of terrorist on the fateful day of 26/11. The country also viewed the heroic act by Mumbai Police where we lost 14 policemen in the combat. These policemen

were covered under the Personal Accident policy offered by Bajaj Allianz General Insurance with the Axis Bank Debit Card. This policy accommodates coverage against terrorist activities. Axis Bank provided Bajaj Allianz with the names of the 11 deceased police men on 3 Dec '11 who held an Axis Bank account. The claim cheques were

released to Axis Bank on 4 Dec '11, i.e. within 24 hours paperwork for the same was done subsequently. The police men were associated with Bajaj Allianz through Axis Bank; personnel from both the entities took proactive steps to settle the claim. It was a small gesture to salute the heroism of the martyrs.

Claims Cheques for United Suraksha Yojana (USY) Beneficiaries

On the eve of its 62nd Foundation Day, United Bank Of India, in association with its General Insurance Partner, Bajaj Allianz General Insurance organized a "Cheque

Distribution Ceremony" for its account holders under United Suraksha Yojana Policy, at its Head Office, Kolkata. 24 Beneficiaries (Claimants) were handed over a cheque of ₹1 Lac each for accidental death under USY Scheme. This is a low cost personal accident insurance scheme exclusively for account holders of United Bank of India.



Personal Accident Cover for Sabarimala pilgrims

Every year crores of people visit the holy shrine of Sabarimala Sree Ayyappa Temple, Dhanlaxmi Bank is the sole distributor of coupons for the most popular prasadam. Every year millions of pilgrims buy coupons from the branches of Dhanlaxmi Bank. Bajaj Allianz and Dhanlaxmi Bank together offered a comprehensive policy aptly named – Sabarimala policy at a very low premium of just ₹50/-. The coverage and features are as below -

- Personal Accident cover for ₹1 Lakh.
- Accidental Hospitalization cover for ₹25,000.
- Period of Insurance: 60 days.

This policy was launched in November 2009 and November 2010. Bajaj Allianz has paid claims worth ₹2,00,000 under accidental hospitalization and under Accidental Death. The policy is sold through various Branches in Kerala. To ensure that the policy issuance is hassle-free specialized software was developed which was integrated to the coupon issuing system of the bank.

Bajaj Allianz settles Sikkim Earthquake claims



Bajaj Allianz General Insurance, has settled over 85% of earthquake related claims in Sikkim. An earthquake hit the state of Sikkim & parts of North Bengal with a magnitude of 6.9 in the richter scale. Most of the property damages pertained to homes, flats financed by Banks like United Bank of India, Axis Bank, IDBI Bank etc. who are bancassurance partners of Bajaj Allianz General Insurance. Surveyors from Kolkatta and Siliguri were summoned to conduct the survey. Over 180 claims worth Rs. 85 lakhs settled till date, some of the claims settled within 7-10 days of claim intimation.

At a claim distribution function, A. Nanda, General Manager, United Bank of India (UBI), said, "Our customers are happy that they received the money so fast so that they



could rebuild their damaged properties at the earliest. The speedy claim settlement process initiated by Bajaj Allianz is commendable."

At a claim distribution function, Dipanjan Chatterjee, Sr. Vice President and Circle Head (West Bengal), Axis Bank, said, "Its unfortunate that the severe earthquake caused heavy damages. Some of our customers have been proactive of having taken insurance cover for their assets to cover the financial loss in such unfortunate events. We are happy with the speedy claim settlement process initiated by Bajaj Allianz." The prompt service and claim settlement provided a respite for all those affected, as they were already suffering from grief as a result of the catastrophe.

“Being cautious has helped us to outperform indices”

SAMPATH REDDY, CHIEF INVESTMENT OFFICER
BAJAJ ALLIANZ LIFE INSURANCE

Sampath Reddy

Global concerns and domestic issues have continued to weigh on the Indian equity markets, which have been down by about 15% in the first half of the current financial year. On the global front, while considerable efforts are being made to find a credible solution to the government debt woes of the PIIGS countries, the sovereign debt crisis is far from over. In addition, in the US, the economic data has been quite mixed and a sustainable economic recovery has proved elusive so far. This has led to a sort of risk-aversion pushing down the equity prices across the globe.

On the domestic front, a significant hike in interest rates driven by the RBI has started biting into growth and has slowed down the economy. IIP growth for the month of August was only 4.1% which continues to be significantly below the long term trend line. However, despite this, inflation continues to be above comfortable levels in excess of 9%. In the last policy review of the RBI has hinted at the likelihood of a rate action is relatively low. But with inflation remaining elevated for over a year and if deceleration does not play further rate hikes can't be ruled out. In a scenario of high interest rates and a worsening global macro-economic

environment, downside risk to GDP growth of 7.6% cannot be ruled out. In fact, we believe that a higher interest rate regime would continue for longer than market expectations. The reason on one hand is RBI's continued focus on taming inflation, and on the other hand, the government's fiscal situation is deteriorating. During the first half of the fiscal, the government borrowed as outlined, but for the second half, it announced an additional borrowing of ₹53,000 cr taking the borrowing number to ₹2.2 trn as against the earlier budget number of ₹1.7 trn. As a result of this announcement, G-Sec yields across the tenure moved up. The 10 year G-sec yield now at 9% is up by about 70 bps in the past month. Given that the government has hardly raised any money against its disinvestment target of ₹40,000 cr and the fact that the subsidy burden continues to be very high because of high crude prices and a further pressure on account of the Rupee depreciation, we believe that the fiscal target of 4.6% is nearly impossible to achieve and therefore, the interest rate outlook would continue to be negative.

We believe that the rupee would weaken further as there are several macro

headwinds in the immediate to medium term. Our Current Account Deficit (CAD) of nearly USD 44 bn in FY11 has largely been funded by foreign capital inflows, including External Commercial Borrowings (ECBs) and other short term loans. This poses a significant risk especially given the current economic situation in Europe. Historically, Europe has accounted for approx. 70% of India's ECBs and this is now at risk. With elevated oil prices and slow growth in imports in the current financial year, the trade deficit in Oct 2011 has widened considerably to historical high of \$19.6 billion which is double the \$9.8 billion deficit in Sept 2011. This risk of funding this deficit with foreign capital inflows in a worsening global macro scenario is high and could translate in additional volatility in the rupee. On top of this, of our external debt of over USD 300 bn, about 45% is due for redemption in the next one year. While a lot of this would get rolled over, we believe that this could still put a reasonable pressure on the Rupee. We don't expect RBI to significantly intervene in the forex market as the FX volumes have grown manifold and therefore, the intervention required would be quite large.

This weakness of the Rupee is likely to put additional pressure on inflation. About 36% of our WPI basket is directly linked to USD (comprising imports or import pricing parity items such as fuels, metals, and other global commodities). So a 1% depreciation of INR results in 36 bps increase in WPI inflation. In the last 45 days, INR has already depreciated by 10% and we expect this to adversely reflect in the upcoming inflation prints. A further depreciation going forward would put additional pressure in days to come.

As against Nifty and midcap index returns of about -15 to -16% during H1FY12, our equity funds have done much better. Our cautious stance on the market and approach of investing in high quality managements that are growing out of the free cash flows has been the prime reason for our significant outperformance. But given this correction, the market valuations have become attractive, and therefore, we are incrementally turning positive on the market. From now till the next couple of months could present a very good opportunity to invest in equities. Any significant correction in the equity markets because of the ensuing global crisis could present an excellent opportunity to further deploy cash in the market.

Earnings growth has been weak and much lower than the estimates in the past 4 quarters. Sensex EPS estimate was brought down from over ₹1,300 to current estimate of ₹1,144 for the FY12. We think the down grade in the earnings estimate is broadly done. The continued rise in the interest rates and cost push has lead to the weaker profit growth. If we look at the topline growth estimates, they were healthy in past 3 to 4 quarter as well. But the topline growth was not getting transmitted into bottomline growth due to cost push and higher borrowing cost. The earnings growth expectation for this quarter is around 10%, which we think is achievable.

Fund Performance

In spite of significant fall in equity markets in the last 1 year, we have been able to protect the returns in our asset allocation fund

Asset Allocation Funds

Fund Names	Absolute Return		CAGR
	6 Month	1 Year	3 Year
Asset Allocation Fund	5.6%	8.2%	11.4%
Asset Allocation Pension Fund	2.1%	8.7%	8.2%

Cash Funds

Our cash and debt fund returns are comparable with that of bench marks

Cash funds	Absolute Return		CAGR
	6 Month	1 Year	3 Year
Unit Gain - Cash	3.6%	6.9%	6.9%
Unit Gain Plus - Cash Plus	4.5%	8.6%	8.7%
Cash Plus Pension	4.6%	8.9%	9.0%
Liquid Fund	4.4%	8.3%	8.3%
Liquid Pension Fund	4.4%	8.4%	8.6%
Crisil Composite Liquid Index	4.0%	8.0%	6.2%
Unit Gain - Debt	2.4%	5.3%	8.8%
Unit Gain Plus - Debt Plus	3.2%	7.0%	11.0%
Debt Plus Pension	3.1%	7.4%	11.0%
Premier Debt Fund	2.3%	4.7%	9.1%
Life Long Gain	0.9%	3.3%	7.7%
Bond Fund	2.8%	6.2%	10.3%
Premier Bond Fund	1.8%	4.1%	8.4%
Bond Pension Fund	3.4%	7.0%	10.7%
Crisil Composite Bond Index	3.2%	5.9%	7.0%

Large Cap Equity Funds

Our Large cap equity funds have outperformed the market with a wide margin and would rank among the top in comparison with peer group

Large cap equity funds	Absolute Return		CAGR
	6 Month	1 Year	3 Year
Equity Plus	-2.3%	-6.4%	26.1%
Equity Plus Pension	0.8%	-2.9%	33.6%
Premier Equity Gain	0.1%	-3.5%	31.3%
Equity Growth Fund	-1.7%	-6.0%	24.5%
Equity Growth Fund II	-0.2%	-2.5%	
Pure Equity Fund	-1.9%	-3.7%	29.0%
Pure Stock Fund	-1.7%	-3.9%	27.5%
Pure Stock Pension Fund	-6.3%	-10.4%	32.2%
Premier Equity Growth Fund	-0.3%	-3.8%	27.2%
Equity Gain	-5.8%	-11.4%	23.2%
Equity Growth Pension Fund	0.6%	-2.3%	29.3%
Blue Chip Equity Fund	-2.8%		
Growth Plus Fund III	0.3%		
CNX NSE Nifty Index	-7.4%	-11.5%	22.67%

Midcap Funds

Our Midcap funds have also out performed the benchmark with a wide margin

Midcap funds	Absolute Return		CAGR
	6 Month	1 Year	3 Year
Unit Gain Mid Cap	-9.0%	-17.8%	24.1%
Unit Gain Mid Cap Plus	-8.7%	-17.2%	31.8%
Unit Gain Mid Cap Plus Pension	-9.0%	-16.8%	33.2%
Accelerator Mid cap Fund	-8.9%	-16.7%	31.5%
Accelerator Mid Cap Fund II	-8.9%	-14.1%	
Accelerator Mid Cap Pension Fund	-8.5%	-16.0%	33.1%
NIFTY MID CAP 50 index	-15.1%	-30.0%	19.8%

A quarterly review of claims handled

Life

Claims Settlement | July to September-2011

	Claims Outstanding as on 1 July 2011	Claims intimated	Claims settled	Claims repudiated	Claims Outstanding as on 30 Sep 2011
Death	1,974	6,543	6,271	517	1,729
Riders	11	136	60	71	16
Health care	1	11	8	-	4
Total number	1,986	6,690	6,927	588	1,749
Total amount*	37.29	98.50	87.88	13.22	34.75
Claims Settlement Ratio - 92% *in ₹ crores					

Claims Paid Analysis - Turn-around-time (TAT) | July to September-2011

	Count of days					Total no. of claims decided
	0 - 15	16 - 30	31 - 45	46 - 60	> 60	
Number of claims	2,959	1,837	899	391	841	6,927
Claims paid within 45 days - 82 %						

Cases referred to Consumer Forum & Ombudsman | July to September-2011

Opening as on 1-Jul-11	Intimation	Won	Lost	Closing
840	186	45	33	948

Non Life

Closed Claims Ageing Analysis | July to September-2011

	Count of Claims Closed				Total no. of claims	Total amount paid in ₹ Crores
	0 - 30	31 - 90	91 - 180	> 180		
Motor (OD)	82,129	15,122	3,568	974	101,793	195.57
Motor (TP)	92	180	394	4,618	5,284	89.06
Health	17,084	7,505	2,246	672	27,507	77.30
Property & Engineering	217	299	246	193	955	53.01
Miscellaneous & Others	3,417	1,613	787	451	6,268	35.53
Total	102,939	24,719	7,241	6,908	141,807	450.47
Claims paid within 90 days (Including Legal & TP Claims) - 90%						

Settlement Report | 1st October 2010 to 30th September 2011

	Outstanding as on 30 Sep'10	Registered from Oct'10 to Sep'11	Paid from Oct'10 to Sep'11	Outstanding as on 30 Sep'11
Motor (OD)	14,479	410,281	408,422	16,338
Motor (TP)	51,102	19,940	17,544	53,498
Health	6,096	95,626	95,008	6,714
Property & Engineering	1,940	7,287	7,565	1,662
Miscellaneous and others	2,761	29,317	28,164	3,914
Total	76,378	561,794	556,046	82,126
Claim Settlement Ratio as on 30-Sep-2011 (Excluding Legal & TP Claims) - 89%				

Cases referred to Consumer Forum & Ombudsman | July to September-2011

Total no. of cases received	No. of cases settled	Bajaj Allianz won	Bajaj Allianz lost
324	330	178	152



“ 42.71% claims were settled within 15 days, 69.23% claims were settled within 30 days and 82.21% claims were settled within 45 days during the quarter which is a much improved performance when compared to our earlier performances. Rigorous follow-up activities, concerted efforts to review pending claims has delivered the above results including bringing down pendency of beyond 180 days to Nil as stipulated by IRDA. ”

P Ravi Kutumbrao, Sr. VP - Claims
Bajaj Allianz life Insurance



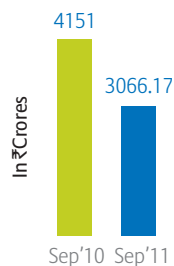
“ Claim settlement ratio for non legal claims has been increased. Claims above 90 days band were targeted for settlement to reduce the ageing. We focused more on third party claims for priority settlement. Property, Engineering and miscellaneous claims have been reduced by thorough follow up for settlement. ”

Capt. Sanjay Moholkar, Sr. VP - Claims
Bajaj Allianz General Insurance

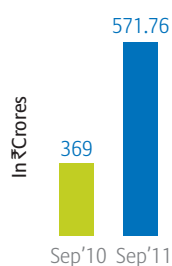
Highlights of Financial Results for H1 (April-September 2011)

Bajaj Allianz Life Insurance

Gross Written Premium



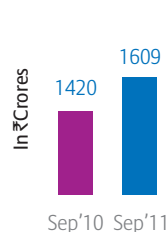
Total Surplus



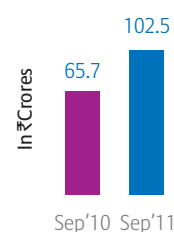
- GWP down by 26%
- Solvency ratio was 447.17%
- AUM stands at ₹36,946 crores.

Bajaj Allianz General Insurance

Gross Written Premium



Profit After Tax



- Combined ratio excluding TP pool improved from 101% to 94%, including TP pool it stands at 102% as compared to 103% in Q2 over same period of last year.
- Loss Ratio improved to 62% this year vis-à-vis 67% in Q2 last year.
- GWP grew by 13% and profits increased by 56%

Events & News

Junior Football Camp Season II

In August, Allianz along with FC Bayern hosted the 3rd International Football Camp for 52 teenagers aged between 14 -16 years, from 16 countries. Bajaj Allianz launched the season II of the selection process in India.

The selection process was held across 40 cities, including Pune, Goa, Kolkata, and North-East. Almost 25,000 students participated in the selections. These youngsters got a once in a lifetime opportunity to interact with players and coaches of FC Bayern in Munich. The camp

was held in association with popular football clubs such as Pune FC, Mohun Bagan Athletic Academy, and the Goa Football Federation.

The panel of judges for the same consisted of eminent football players.

The 4 lucky winners of the event were Wilfret Synrem, Kolkata; Adarsh Tamang, Darjeeling; Akash Dave, Kolkata and Evaristo Fernandes, Goa.



Wilfret Synrem (Kolkata), Adarsh Tamang (Darjeeling), Akash Dave (Kolkata), and Evaristo Fernandes (Goa)



Winners in front of the Allianz Arena

Drive Safely - Our F1 Campaign

F1 made its grand entry in India at the Buddh International Circuit at Noida. Allianz is the worldwide partner of F1 through its sponsorship of the Safety Car and is also one of the team sponsors of Mercedes GP Petronas. Bajaj Allianz joined the race inside and outside the race track through various activities. Bajaj Allianz used the "Drive Safely" campaign in association with the Mercedes GP Petronas driver Nico Rosberg to accentuate the noise levels outside the track. The Drive Safely campaign was initiated to raise awareness and encourage safe driving. The campaign was held in 8 major cities which began at Hyderabad and raced on to Chennai, Bangalore, Kochi, Ahmadabad, Pune, Mumbai. It culminated in Delhi in the presence of Nico Rosberg and former F1 driver and TV commentator Christian Danner. The campaign comprised of mainly two activities, the Road Show and Pit Stop to emphasize safety of life and the vehicle. The Road Show consisted of activities such as Magnetic Car Racing Track, Videos on Safety Tips by F1 Driver Nico Rosberg, Quizzes based on F1 and Insurance. The Pit Stop activity was mainly an opportunity for people to get a complete check-up of their cars in true F1 style. The campaign also included competitions like car racing games in social media. The branding activity was also visible inside the race track with pole branding of Bajaj Allianz on some of the vantage turns of the track, besides Allianz branding on the pit lane.



Bajaj Allianz branding at the Buddh International Circuit Track



Mr. Vishwas Pandhare (DCP Traffic Pune), Ms. Pooja Chopra (Ex Femina Miss India), & Mr. Rituraj Bhattacharya (Head Market Management Bajaj Allianz Life Insurance) at the launch of 'Drive Safely' campaign in Pune.



F1 driver Nico Rosberg & Christian Danner, F1 commentator discuss road safety & safety in F1 at press conference in Delhi.



Tapan Singhel Chief Marketing Officer Bajaj Allianz General Insurance (fourth from right) receiving the award from honorable Union Minister of Tourism, Shri. Subodh Kant Sahay

CNBC Awaaz Travel Award 2011

Bajaj Allianz General Insurance won the CNBC Awaaz Travel award for being the Best Travel Insurance Company for the second consecutive year. The survey was carried out by the well-known research firm, The Nielson Company, and was based on a study which aims to recognize and honour best in class organizations, destinations, infrastructure, and service providers.

This award had a panel of distinguished jurors that included Mr. Ashwini Kakkar (Executive Chairman of Mercury Travels), Mr. Amitabh Kant (CEO & MD of DMICDC), and Mr. Ashwani Lohani (former MD of MP Tourism).



Thomas Varghese Chief Information Officer (2nd from Left), Bajaj Allianz and Mr. Gangadhar Jadagerimath, Asst Vice President (1st from left) IT receiving the award from S. Ramadorai, Vice Chairman, Tata Consultancy Services Limited.

Bloomberg UTV CXO Awards 2011

Bajaj Allianz Life Insurance has been awarded the CXO Award for "The Best Utilization of Information Technology to Transform Business" by Bloomberg UTV awards 2011-Technology chapter. It recognizes the efforts of corporate leaders who leveraged technology to shape the future that they had envisioned, and in the process, left a significant impact on business & the society. The best in league winners have been selected by eminent jury members on the basis of a detailed methodology and research conducted by "Knowledge Partner -Pricewaterhouse Coopers".

The jury comprised of stalwarts like Keki Mistry, Vice Chairman & CEO, HDFC Ltd., Ganesh Natarajan, Vice Chairman & CEO, Zensar Technologies, S. Mahalingam, CFO & ED, TCS, Avinash Vashistha, CMD, Accenture, Harish Mehta, CMD, Onward Technologies Ltd., Ashank Desai, Co-Founder & Advisor, Mastek, Kiran Bedi, Social Activist & Former IPS Officer, Sukumar Ranganathan, Editor, MINT.



From Left R R Desai Zonal Manager Mumbai & Goa, Hemant Kaul MD & CEO, Tapan Singhel Chief Marketing Officer and Hiren Vora and Zonal Manager West & South Bajaj Allianz General Insurance receiving the award from honorable Union Cabinet Minister, Corporate Affairs, Shri. Veerappa Moily

Best Leading Private Player - Non Life 2011

Bajaj Allianz General Insurance was awarded "Best Leading Private Player - Non Life" in the CNBC TV 18 Best Bank and Financial Institution Award. The award was presented to the company keeping in view criteria such as growth, customer care, and a strong business sense, amongst other factors. The award was judged by a panel of judges that included: Dr Rakesh Mohan (former Deputy Governor of the RBI), Mr. A.K. Purwar (former chairman of the SBI), Mr. S Narayan (former Economic Advisor to PMO), and Mr. Jagdish Capoor (former Deputy Governor of RBI and former chairman of HDFC Bank and BSE). The jury round for this award was preceded by a rigorous scoring process designed by KPMG. All general insurance companies were scored on criteria like customer/investor care, growth, profitability and capital ratios.

